GamaLife

H1 2026 Results

GamaLife announces half year net profits of €27.9m and a solvency ratio of 273%

Lisbon, 3 September 2026

GamaLife closed the first half of 2026 with unaudited IFRS net profits of 27.9 million euros, compared with 18.5 million euros in the previous year.

The Company's pre-tax result was 30.9 million euros for H1 2026, compared with 30.8 million euros for H1 2025.

Shareholders equity totalled 219 million euros, a decrease of 40 million euros since December, reflecting the profit for the period offset by the previously announced dividend payment of 70 million euros.

The Company reported total production of 223 million euros for the first six months of the year reflecting a 4.6% decrease over the same period of last year, mainly due to the postponement to July of the launch of a new savings product in Portugal.

Unrestricted Tier 1 capital increased by 23 million euros to 562 million euros[1] in the six months to 30 June 2026, with the capital generation of the business partially offset by 14 million amortisation of transitional measures[2].

Production

In Portugal, total production in the first half of 2026 marginally lower than the previous half-year at 164 million euros, with the volume of Savings premium reducing by 11 million euros supported by stable Life Risk insurance premiums. The business mix of Savings products showed a stronger performance of unit-linked sales offsetting a decline in profit-sharing traditional products.

However, the launch in July of a new Guaranteed PPR product has significantly boosted savings inflows since June 2026.

In Italy total production increased by around 3 million to 59 million euros as of 30 June 2026. This increase was driven by new business, which more than offset the decline in regular premiums and top-ups from the portfolio.

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[1] UT1 excluding pro-rata accrual of anticipated 2026 dividend. The reported UT1 is €542m.

[2] The technical provisions of GamaLife include a pre-tax transitional deduction of €134.5m as of FY2025 and €116.0m as of 1H 2026. The Solvency II Transitional Measure on Technical Provisions measure amortise linearly and expires on 31 December 2032

(EUR thousands)

Total Production	6 months to 30 June 2026 Portugal	Italy	Total	6 months to 30 June 2025 Portugal	Italy	Total
Insurance Contracts						
Life Annuities	16	4,055	4,072	51	4,617	4,668
Other Risk Products	27,977	-	27,977	28,397	-	28,397
Other Traditional Products	-	32,006	32,006	-	26,637	26,637
Capitalisation Products	4,322	2,021	6,342	2,086	1,780	3,866
Retirement Savings Plans	19,951	-	19,951	30,632	-	30,632
Retirement Products	-	20,821	20,821	-	22,484	22,484
Sub Total	**52,266**	**58,904**	**111,170**	**61,166**	**55,517**	**116,684**
Investment contracts						
Capitalisation Products	68,402	-	68,402	54,104	-	54,104
Retirement Savings Plans	43,615	-	43,615	63,118	-	63,118
Sub Total	**112,017**	**-**	**112,017**	**117,222**	**-**	**117,222**
Total	**164,284**	**58,904**	**223,188**	**178,388**	**55,517**	**233,906**

Results

The company's unaudited pre-tax profit was 30.9 million euros (27.9 million euros after tax) in the six months to 30 June 2026, compared with 30.8 million euros (18.5 million euros after tax) in 1H 2025.

The insurance result in Portugal increased by 2.6 million euros to 10.8 million euros in 1H 2026. The insurance result in Italy, however, reduced by 5.6 million euros to a total of 9.4 million euros in 1H 2026, reflecting the combination of a lower CSM release from the in-force portfolio and higher than modelled commissions paid to June, the effect of which is expected to be reversed in the second half.

The investment result remained stable, reflecting only a marginal reduction of 0.4 million to 12.6 million euros in 1H 2026, despite the performance of financial markets.

Other income improved by 3.3 million driven by lower costs in Italy, reflecting the stabilised operating model, and a one-off gain in Portugal of 1.9 million from the reduction of legacy pension liabilities.

Total costs are unchanged in the first half of 2026 at 38.8 million euros. In Portugal, costs have increased by 2.6 million euros driven by higher interest costs on the subordinated debt issued in July 2025. Whereas in Italy, costs have reduced driven by lower project related expenses.

(EUR millions)

Income Statement	6 months to 30 June 2026 Portugal	Italy	Total	6 months to 30 June 2025 Portugal	Italy	Total
Income from insurance contracts	34.2	27.0	61.2	34.1	35.1	69.2
Release of Contractual Services Margin	16.2	12.6	28.8	16.5	15.6	32.1
Release of Risk Adjustment	3.1	1.5	4.6	2.9	1.2	4.1
Expected claims & modelled attributable expenses	14.9	13.0	27.9	14.7	18.3	33.0
Insurance contract expenses	(15.4)	(17.8)	(33.2)	(16.1)	(20.1)	(36.2)
Revenues/expenses from reinsurance contracts	(7.9)	0.1	(7.9)	(9.8)	-	(9.8)
Insurance Result	**10.8**	**9.4**	**20.2**	**8.2**	**15.0**	**23.1**
Net income/gains on financial assets and liabilities	24.2	85.9	110.1	24.0	90.4	114.4
Result of the financial component of insurance contracts	(12.1)	(85.4)	(97.5)	(12.0)	(89.3)	(101.4)
Investment Result	**12.1**	**0.6**	**12.6**	**12.0**	**1.1**	**13.0**
Other Gains/Expenses *	**(0.1)**	**(1.9)**	**(2.0)**	**(2.7)**	**(2.6)**	**(5.3)**
Pre-Tax Result	**22.8**	**8.0**	**30.9**	**17.4**	**13.4**	**30.8**
Taxes for the period	(0.4)	(2.6)	(3.0)	(8.4)	(3.9)	(12.3)
Post-Tax Result	**22.5**	**5.4**	**27.9**	**9.0**	**9.5**	**18.5**

*Other Gains/Expenses includes commission income from Unit Linked products and general expenses not attributable under IFRS17

Principal Indicators

(EUR millions)

Income Statement	6 months to 30 June 2026 Portugal	Italy	Total	6 months to 30 June 2025 Portugal	Italy	Total
Gross Written Premiums	**164.4**	**57.4**	**221.8**	**178.5**	**55.5**	**234.0**
Insurance Result *	**10.8**	**9.4**	**20.2**	**8.2**	**15.0**	**23.1**
of which: CSM release	9.1	12.6	21.7	8.5	15.6	24.1
of which: RA release	1.5	1.5	3.0	1.2	1.2	2.4
of which: Loss Component movement	1.8	-	1.8	0.3	-	0.3
of which: Actual vs Expected	(1.5)	(4.7)	(6.2)	(1.9)	(1.8)	(3.7)
Investment Result †	**12.1**	**0.6**	**12.6**	**12.0**	**1.1**	**13.0**
Other Income/Expense ††	**(0.1)**	**(1.9)**	**(2.0)**	**(2.7)**	**(2.6)**	**(5.3)**
Result (Pre-Tax)	**22.8**	**8.0**	**30.9**	**17.4**	**13.4**	**30.8**
Total Costs ‡	**(24.0)**	**(14.8)**	**(38.8)**	**(21.4)**	**(17.3)**	**(38.8)**

(EUR millions)

Balance Sheet	6 months to 30 June 2026 Portugal	Italy	Total	12 months to 31 December 2025 Portugal	Italy	Total
Total Assets	**3,585.9**	**3,815.2**	**7,401.1**	**3,523.3**	**4,001.8**	**7,525.2**
of which: Unit Linked	1,518.1	455.3	1,973.4	1,445.8	480.0	1,925.8
Total Liabilities	**3,453.8**	**3,728.2**	**7,182.0**	**3,345.6**	**3,921.0**	**7,266.6**
of which: Insurance Contract Liabilities ‡‡	1,208.2	3,678.5	4,886.7	1,230.7	3,865.4	5,096.0
of which: Investment Contract Liabilities ‡‡	2,002.2	-	2,002.2	1,878.3	-	1,878.3
Shareholders Equity	**132.1**	**87.0**	**219.1**	**177.8**	**80.8**	**258.6**
Contratual Service Margin * (CSM)	**(126.8)**	**(186.8)**	**(313.6)**	**(125.5)**	**(192.1)**	**(317.6)**
Risk Adjustment * (RA)	**(28.3)**	**(20.9)**	**(49.3)**	**(28.3)**	**(21.9)**	**(50.3)**
Net Tax Assets	**33.4**	**18.7**	**52.2**	**31.3**	**23.8**	**55.1**

Ratios	Portugal	Italy	Total	Portugal	Italy	Total
Debt/Debt & Equity (Leverage Ratio)	-	-	36.0%	-	-	32.5%
Debt Cost Ratio	-	-	(5.5%)	-	-	(5.5%)
CSM Release ratio **	13.4%	12.6%	12.9%	11.7%	11.8%	11.8%
Eligible Own Funds			**663.3**			**661.3**
SCR			242.8			245.1
Solvency ratio			**273%**			**270%**

* Net of reinsurance

† Includes returns from free assets and spread business

†† Includes non-attributable expenses and, for Portugal, the margin from Unit Linked products

‡ Includes interest expenses, financial and distribution commissions

‡‡ Portugal's Unit Linked contracts classified as investment contracts; Italy's Unit Linked component of hybrid products classified as insurance contracts

** Annualised, net of reinsurance based on end of period CSM before release

For more information, see www.gamalife.pt or contact:

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